



Hold (old: Hold)

Price target: EUR 187.00 (old: EUR 187.00)

Price: EUR 174.80 **Next result:** H1'21 26.07.21
Bloomberg: AOF GR **Market cap:** EUR 1,390.2 m
Reuters: AOFG.DE **Enterprise Value:** EUR 1,380.0 m

27-April-21

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Strong Q1 in the books - demand to remain buoyant

ATOSS turned in a **solid set of Q1 results indicating a successful start to the year**. Here are the highlights (see table on next page for more details):

- Q1 revenues rose by 16% yoy to € 23m**, in-line with our estimates of € 22.7m. Growth was particularly driven by the strong Cloud & Subscription business, which grew by 53% yoy to € 4.1m. Additionally, the company managed to finalize some larger license projects leading to € 4.4m license revenue in Q1, up 61% yoy. **Recurring revenue came in at € 11m** (eH&A € 11m), up 21% yoy, increasing its share of total revenue by 1.7pp yoy to 48%.
- Q1 EBIT increased disproportionately by 21% yoy to € 6.2m** implying a margin of 27% (+2.8pp yoy) and outperforming our € 5.5m estimate by 13%.
- Management confirmed its FY'21 guidance of more than € 95m sales and 27% EBIT margin**, which looks fully in reach. We expect the company to achieve € 99m sales and € 27m EBIT, i.e. 27% margin in FY'21E.

Demand for workforce management software is seen to remain high driven by several structural trends. I) **Mounting labour shortages** due to tight markets and, longer-term, aging demographics forcing companies to deploy existing employees as efficiently as possible, hence fueling demand for WFM software. II) **Labour laws in Europe are becoming increasingly complex** making efficient and compliant scheduling of workers a cumbersome task more efficiently addressed with WFM software.

Being one of only few WFM software providers that offers automated scheduling and forecasting modules, ATOSS should be able to benefit from the above trends. **ATOSS is even set to outperform the overall market as I) it expands into BeNeLux and the Nordics**, which offer a revenue opportunity worth some € 276m (eH&A), II) it **upsells its customer base and, III) continues grabbing market share from smaller peers in the DACH region**.

Revenue is seen to rise at 16% CAGR into 2023E to € 135m with EBIT growing only slightly slower at 12% CAGR, held back by growth investments into international sales hubs and R&D. At the same time, valuation looks fair as ATOSS is trading on a 4.3x PEG ratio, compared to the peer average of 4.9x. **HOLD**, with a **PT of € 187** based on DCF.

| Y/E 31.12 (EUR m) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---------------------|---------|---------|---------|---------|---------|---------|---------|
| Sales | 54.6 | 62.6 | 71.4 | 86.1 | 99.0 | 115.0 | 135.0 |
| Sales growth | 10 % | 15 % | 14 % | 21 % | 15 % | 16 % | 17 % |
| EBITDA | 14.9 | 18.0 | 22.5 | 29.8 | 30.8 | 34.0 | 41.6 |
| EBIT | 14.1 | 16.9 | 19.3 | 26.2 | 26.7 | 29.6 | 36.7 |
| Net income | 9.4 | 11.2 | 13.5 | 17.7 | 18.2 | 20.1 | 24.9 |
| Net debt | -15.4 | -21.7 | -6.1 | -13.2 | -17.0 | -21.9 | -29.8 |
| Net gearing | -70.6 % | -76.1 % | -24.7 % | -40.7 % | -45.6 % | -50.1 % | -55.6 % |
| Net Debt/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS pro forma | 1.18 | 1.41 | 1.70 | 2.23 | 2.29 | 2.53 | 3.13 |
| CPS | 1.02 | 1.45 | 1.52 | 2.47 | 2.15 | 2.34 | 2.88 |
| DPS | 0.59 | 2.00 | 1.28 | 1.67 | 1.72 | 1.90 | 2.35 |
| Dividend yield | 0.3 % | 1.1 % | 0.7 % | 1.0 % | 1.0 % | 1.1 % | 1.3 % |
| Gross profit margin | 70.3 % | 70.5 % | 70.3 % | 72.4 % | 72.2 % | 72.0 % | 73.0 % |
| EBITDA margin | 27.3 % | 28.7 % | 31.5 % | 34.6 % | 31.1 % | 29.5 % | 30.8 % |
| EBIT margin | 25.9 % | 27.0 % | 27.0 % | 30.4 % | 27.0 % | 25.7 % | 27.2 % |
| ROCE | 57.5 % | 54.5 % | 49.1 % | 55.3 % | 49.8 % | 49.8 % | 54.4 % |
| EV/sales | 25.3 | 21.9 | 19.5 | 16.1 | 13.9 | 12.0 | 10.1 |
| EV/EBITDA | 92.6 | 76.3 | 61.8 | 46.5 | 44.9 | 40.5 | 32.9 |
| EV/EBIT | 97.5 | 81.2 | 72.1 | 52.9 | 51.6 | 46.5 | 37.2 |
| PER | 148.5 | 124.1 | 102.7 | 78.5 | 76.2 | 69.1 | 55.9 |
| Adjusted FCF yield | 0.7 % | 0.8 % | 0.9 % | 1.3 % | 1.3 % | 1.4 % | 1.8 % |

Source: Company data, Hauck & Aufhäuser Close price as of: 26.04.2021, per share data reflect stock split



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 197.00 / 84.25

Price/Book Ratio: 37.2

Relative performance (-):

3 months -
6 months -
12 months -

Changes in estimates

| | | Sales | EBIT | EPS |
|------|------|-------|------|------|
| 2021 | old: | 99.0 | 26.7 | 2.29 |
| | Δ | - | - | - |
| 2022 | old: | 115.0 | 29.6 | 2.53 |
| | Δ | - | - | - |
| 2023 | old: | 135.0 | 36.7 | 3.13 |
| | Δ | - | - | - |

Key share data:

Number of shares: (in m pcs) 8.0
Authorised capital: (in € m) -
Book value per share: (in €) 4.7
Ø trading volume: (12 months) 5,300

Major shareholders:

Andreas Obereder 50.0 %
Free Float 50.0 %
MainFirst AM 5.1 %
Rentrop Investment Office 2.8 %

Company description:

ATOSS is a provider of software for workforce management supporting companies with time and attendance solutions as well as forecasting and scheduling of their workforce.

| ATOSS quarterly KPIs | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 est. | Q1 2021 act. | eH&A vs actuals |
|---|-------------|-------------|-------------|-------------|-----------------|-----------------|--------------------|
| Total sales | 19.8 | 20.9 | 20.5 | 24.9 | 22.7 | 23.0 | 1.0% |
| yoy | 17% | 23% | 15% | 26% | 15% | 16% | |
| Software sales | 11.8 | 14.3 | 13.2 | 16.7 | 13.9 | 15.4 | 10.3% |
| yoy | 9% | 28% | 15% | 28% | 18% | 30% | |
| in % of total sales | 60% | 69% | 64% | 67% | 61% | 67% | |
| Thereof License | 2.7 | 4.7 | 3.0 | 6.1 | 2.5 | 4.4 | 74.3% |
| yoy | -20% | 39% | -8% | 35% | -8% | 61% | |
| in % of software sales | 23% | 33% | 23% | 36% | 18% | 28% | |
| Thereof Maintenance | 6.4 | 6.6 | 6.7 | 6.9 | 7.0 | 6.9 | -1.5% |
| yoy | 9% | 10% | 11% | 10% | 9% | 7% | |
| in % of software sales | 54% | 46% | 51% | 41% | 50% | 45% | |
| Thereof Cloud & Subscription | 2.7 | 3.1 | 3.4 | 3.8 | 4.5 | 4.1 | -7.3% |
| yoy | 73% | 68% | 64% | 60% | 65% | 53% | |
| in % of software sales | 23% | 21% | 26% | 23% | 32% | 27% | |
| Consulting sales | 6.2 | 5.5 | 5.9 | 6.6 | 6.8 | 6.3 | -7.2% |
| yoy | 25% | 22% | 18% | 28% | 10% | 2% | |
| in % of total sales | 31% | 26% | 29% | 26% | 30% | 27% | |
| Hardware sales | 1.2 | 0.6 | 1.0 | 1.2 | 1.4 | 1.0 | -30.2% |
| yoy | 57% | -42% | 3% | 16% | 17% | -18% | |
| in % of total sales | 6% | 3% | 5% | 5% | 6% | 4% | |
| Other | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.3 | -48.7% |
| Recurring revenue | 9.1 | 9.6 | 10.1 | 10.6 | 11.4 | 11.0 | -3.8% |
| yoy | 22% | 24% | 24% | 24% | 25% | 21% | |
| in % of total sales | 46% | 46% | 49% | 43% | 50% | 48% | |
| EBITDA | 6.0 | 7.3 | 6.7 | 9.7 | 6.5 | 7.0 | 7.6% |
| margin | 31% | 35% | 33% | 39% | 28% | 30% | + 1.9 pp |
| EBIT | 5.1 | 6.4 | 5.8 | 8.8 | 5.5 | 6.2 | 13.0% |
| margin | 26% | 31% | 28% | 35% | 24% | 27% | + 2.8 pp |
| Net profit | 3.4 | 4.8 | 3.7 | 5.8 | 3.7 | 4.1 | 10.7% |
| margin | 17% | 23% | 18% | 23% | 16% | 18% | + 1.6 pp |
| EPS | 0.43 | 0.61 | 0.46 | 0.73 | 0.47 | 0.52 | 10.5% |

Source: Company data, H&A estimates

Financials

| Profit and loss (EUR m) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Sales | 54.6 | 62.6 | 71.4 | 86.1 | 99.0 | 115.0 | 135.0 |
| Sales growth | 10.2 % | 14.7 % | 14.0 % | 20.5 % | 15.0 % | 16.2 % | 17.4 % |
| Cost of sales | 16.2 | 18.4 | 21.2 | 23.8 | 27.5 | 32.2 | 36.5 |
| Gross profit | 38.4 | 44.2 | 50.2 | 62.3 | 71.5 | 82.8 | 98.6 |
| Sales and marketing | 9.7 | 10.9 | 12.9 | 13.9 | 18.0 | 20.7 | 24.0 |
| General and administration | 4.3 | 5.2 | 5.8 | 7.6 | 7.9 | 10.7 | 13.1 |
| Research and development | 10.3 | 11.2 | 11.9 | 14.4 | 18.8 | 21.9 | 25.0 |
| Other operating income | 0.2 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.5 |
| Other operating expenses | 0.2 | 0.2 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 |
| Unusual or infrequent items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 14.9 | 18.0 | 22.5 | 29.8 | 30.8 | 34.0 | 41.6 |
| Depreciation | 0.6 | 0.9 | 3.0 | 3.3 | 3.8 | 4.1 | 4.6 |
| EBITA | 14.3 | 17.1 | 19.5 | 26.4 | 27.0 | 29.8 | 37.0 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | 14.1 | 16.9 | 19.3 | 26.2 | 26.7 | 29.6 | 36.7 |
| Interest income | 0.1 | 0.1 | 0.8 | 0.4 | 0.8 | 0.8 | 0.8 |
| Interest expenses | 0.1 | 0.2 | 0.2 | 0.4 | 0.1 | 0.1 | 0.1 |
| Other financial result | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | -0.1 | -0.1 | 0.6 | 0.0 | 0.7 | 0.7 | 0.7 |
| Recurring pretax income from continuing operations | 14.1 | 16.8 | 19.9 | 26.2 | 27.4 | 30.3 | 37.4 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 14.1 | 16.8 | 19.9 | 26.2 | 27.4 | 30.3 | 37.4 |
| Taxes | 4.7 | 5.6 | 6.4 | 8.5 | 9.2 | 10.1 | 12.5 |
| Net income from continuing operations | 9.3 | 11.2 | 13.5 | 17.7 | 18.2 | 20.1 | 24.9 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 9.3 | 11.2 | 13.5 | 17.7 | 18.2 | 20.1 | 24.9 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | 9.4 | 11.2 | 13.5 | 17.7 | 18.2 | 20.1 | 24.9 |
| Average number of shares | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| EPS reported | 1.18 | 1.41 | 1.70 | 2.23 | 2.29 | 2.53 | 3.13 |

| Profit and loss (common size) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Sales | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| Cost of sales | 29.7 % | 29.5 % | 29.7 % | 27.6 % | 27.8 % | 28.0 % | 27.0 % |
| Gross profit | 70.3 % | 70.5 % | 70.3 % | 72.4 % | 72.2 % | 72.0 % | 73.0 % |
| Sales and marketing | 17.8 % | 17.5 % | 18.1 % | 16.1 % | 18.2 % | 18.0 % | 17.8 % |
| General and administration | 7.8 % | 8.3 % | 8.2 % | 8.8 % | 8.0 % | 9.3 % | 9.7 % |
| Research and development | 18.8 % | 17.9 % | 16.7 % | 16.8 % | 19.0 % | 19.0 % | 18.5 % |
| Other operating income | 0.3 % | 0.5 % | 0.4 % | 0.3 % | 0.3 % | 0.3 % | 0.4 % |
| Other operating expenses | 0.3 % | 0.3 % | 0.6 % | 0.5 % | 0.3 % | 0.3 % | 0.2 % |
| Unusual or infrequent items | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EBITDA | 27.3 % | 28.7 % | 31.5 % | 34.6 % | 31.1 % | 29.5 % | 30.8 % |
| Depreciation | 1.2 % | 1.4 % | 4.2 % | 3.9 % | 3.8 % | 3.6 % | 3.4 % |
| EBITA | 26.1 % | 27.3 % | 27.4 % | 30.7 % | 27.3 % | 25.9 % | 27.4 % |
| Amortisation of goodwill | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Amortisation of intangible assets | 0.2 % | 0.3 % | 0.3 % | 0.3 % | 0.3 % | 0.2 % | 0.2 % |
| Impairment charges | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| EBIT (inc revaluation net) | 25.9 % | 27.0 % | 27.0 % | 30.4 % | 27.0 % | 25.7 % | 27.2 % |
| Interest income | 0.1 % | 0.2 % | 1.2 % | 0.5 % | 0.8 % | 0.7 % | 0.6 % |
| Interest expenses | 0.2 % | 0.4 % | 0.3 % | 0.5 % | 0.1 % | 0.1 % | 0.1 % |
| Other financial result | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Financial result | neg. | neg. | 0.9 % | 0.0 % | 0.7 % | 0.6 % | 0.5 % |
| Recurring pretax income from continuing operations | 25.8 % | 26.8 % | 27.9 % | 30.4 % | 27.7 % | 26.3 % | 27.7 % |
| Extraordinary income/loss | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Earnings before taxes | 25.8 % | 26.8 % | 27.9 % | 30.4 % | 27.7 % | 26.3 % | 27.7 % |
| Tax rate | 33.6 % | 33.3 % | 32.1 % | 32.4 % | 33.5 % | 33.5 % | 33.5 % |
| Net income from continuing operations | 17.1 % | 17.9 % | 18.9 % | 20.6 % | 18.4 % | 17.5 % | 18.4 % |
| Result from discontinued operations (net of tax) | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Net income | 17.1 % | 17.9 % | 18.9 % | 20.6 % | 18.4 % | 17.5 % | 18.4 % |
| Minority interest | neg. | neg. | neg. | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Net profit (reported) | 17.1 % | 17.9 % | 19.0 % | 20.6 % | 18.4 % | 17.5 % | 18.4 % |

Source: Company data, Hauck & Aufhäuser

| Balance sheet (EUR m) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Intangible assets | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 |
| Property, plant and equipment | 3.7 | 4.3 | 15.0 | 13.5 | 13.5 | 13.5 | 13.5 |
| Financial assets | 0.5 | 0.5 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| FIXED ASSETS | 4.6 | 5.2 | 16.6 | 15.1 | 15.1 | 15.1 | 15.1 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 5.1 | 6.3 | 7.7 | 8.9 | 10.2 | 11.8 | 13.9 |
| Other current assets | 11.7 | 11.6 | 12.2 | 16.4 | 16.4 | 16.4 | 16.4 |
| Liquid assets | 15.4 | 21.7 | 17.5 | 23.4 | 27.2 | 32.2 | 40.0 |
| Deferred taxes | 0.8 | 0.9 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 |
| Deferred charges and prepaid expenses | 0.9 | 1.5 | 2.3 | 2.6 | 2.6 | 2.6 | 2.6 |
| CURRENT ASSETS | 34.0 | 42.0 | 41.5 | 52.9 | 58.0 | 64.6 | 74.5 |
| TOTAL ASSETS | 38.5 | 47.2 | 58.1 | 68.0 | 73.1 | 79.7 | 89.6 |
| SHAREHOLDERS EQUITY | 21.8 | 28.5 | 24.8 | 32.4 | 37.3 | 43.8 | 53.6 |
| MINORITY INTEREST | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| Long-term debt | 0.0 | 0.0 | 11.4 | 10.2 | 10.2 | 10.2 | 10.2 |
| Provisions for pensions and similar obligations | 4.8 | 4.8 | 6.6 | 6.8 | 6.8 | 6.8 | 6.8 |
| Other provisions | 0.3 | 2.0 | 0.6 | 1.8 | 1.8 | 1.8 | 1.8 |
| Non-current liabilities | 5.1 | 6.8 | 18.7 | 18.9 | 18.9 | 18.9 | 18.9 |
| short-term liabilities to banks | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 0.4 | 0.5 | 0.9 | 0.5 | 0.8 | 0.9 | 1.0 |
| Advance payments received on orders | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities (incl. from lease and rental contracts) | 6.9 | 8.9 | 8.9 | 12.4 | 12.4 | 12.4 | 12.4 |
| Deferred taxes | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Deferred income | 4.2 | 2.4 | 4.7 | 3.7 | 3.7 | 3.7 | 3.7 |
| Current liabilities | 11.6 | 11.9 | 14.6 | 16.8 | 17.0 | 17.1 | 17.2 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 38.5 | 47.2 | 58.1 | 68.0 | 73.1 | 79.7 | 89.6 |

| Balance sheet (common size) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Intangible assets | 0.9 % | 0.8 % | 0.6 % | 0.4 % | 0.4 % | 0.3 % | 0.3 % |
| Property, plant and equipment | 9.6 % | 9.1 % | 25.8 % | 19.8 % | 18.4 % | 16.9 % | 15.0 % |
| Financial assets | 1.3 % | 1.1 % | 2.2 % | 2.0 % | 1.8 % | 1.7 % | 1.5 % |
| FIXED ASSETS | 11.8 % | 11.0 % | 28.6 % | 22.2 % | 20.6 % | 18.9 % | 16.8 % |
| Inventories | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Accounts receivable | 13.2 % | 13.3 % | 13.3 % | 13.0 % | 13.9 % | 14.9 % | 15.5 % |
| Other current assets | 30.3 % | 24.6 % | 21.0 % | 24.1 % | 22.4 % | 20.6 % | 18.3 % |
| Liquid assets | 40.0 % | 46.0 % | 30.2 % | 34.4 % | 37.3 % | 40.4 % | 44.7 % |
| Deferred taxes | 2.2 % | 2.0 % | 3.0 % | 2.3 % | 2.2 % | 2.0 % | 1.8 % |
| Deferred charges and prepaid expenses | 2.5 % | 3.2 % | 4.0 % | 3.9 % | 3.6 % | 3.3 % | 2.9 % |
| CURRENT ASSETS | 88.2 % | 89.0 % | 71.4 % | 77.8 % | 79.4 % | 81.1 % | 83.2 % |
| TOTAL ASSETS | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| SHAREHOLDERS EQUITY | 56.7 % | 60.4 % | 42.8 % | 47.7 % | 51.1 % | 54.9 % | 59.8 % |
| MINORITY INTEREST | neg. | neg. | neg. | neg. | neg. | neg. | neg. |
| Long-term debt | 0.0 % | 0.0 % | 19.6 % | 15.0 % | 14.0 % | 12.8 % | 11.4 % |
| Provisions for pensions and similar obligations | 12.5 % | 10.1 % | 11.4 % | 10.1 % | 9.4 % | 8.6 % | 7.6 % |
| Other provisions | 0.7 % | 4.2 % | 1.1 % | 2.7 % | 2.5 % | 2.3 % | 2.0 % |
| Non-current liabilities | 13.2 % | 14.4 % | 32.1 % | 27.8 % | 25.8 % | 23.7 % | 21.1 % |
| short-term liabilities to banks | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Accounts payable | 1.2 % | 1.1 % | 1.6 % | 0.8 % | 1.0 % | 1.1 % | 1.1 % |
| Advance payments received on orders | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Other liabilities (incl. from lease and rental contracts) | 18.0 % | 18.9 % | 15.4 % | 18.3 % | 17.0 % | 15.6 % | 13.8 % |
| Deferred taxes | 0.1 % | 0.1 % | 0.1 % | 0.1 % | 0.1 % | 0.1 % | 0.1 % |
| Deferred income | 10.9 % | 5.2 % | 8.1 % | 5.5 % | 5.1 % | 4.7 % | 4.2 % |
| Current liabilities | 30.2 % | 25.3 % | 25.2 % | 24.7 % | 23.2 % | 21.5 % | 19.2 % |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |

Source: Company data, Hauck & Aufhäuser

| Cash flow statement (EUR m) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|--|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Net profit/loss | 9.3 | 11.2 | 13.5 | 17.7 | 18.2 | 20.1 | 24.9 |
| Depreciation of fixed assets (incl. leases) | 0.6 | 0.9 | 3.0 | 3.3 | 3.8 | 4.1 | 4.6 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 |
| Others | -0.4 | 1.9 | -3.0 | 1.4 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations before changes in w/c | 9.7 | 14.1 | 13.7 | 22.7 | 22.3 | 24.5 | 29.7 |
| Increase/decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in accounts receivable | -0.6 | -1.2 | -1.5 | -1.1 | -1.3 | -1.6 | -2.1 |
| Increase/decrease in accounts payable | -0.2 | 0.1 | 0.4 | -0.4 | 0.2 | 0.1 | 0.1 |
| Increase/decrease in other working capital positions | 0.0 | -0.4 | 2.6 | 2.1 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | -0.8 | -1.5 | 1.5 | 0.5 | -1.1 | -1.5 | -1.9 |
| Cash flow from operating activities | 8.9 | 12.6 | 15.3 | 23.2 | 21.1 | 23.0 | 27.8 |
| CAPEX | 1.5 | 1.7 | 0.9 | 0.7 | 1.5 | 1.6 | 1.9 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 2.1 | 0.0 | 0.0 | 3.9 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -3.6 | -1.7 | -0.9 | -4.6 | -1.5 | -1.6 | -1.9 |
| Cash flow before financing | 5.3 | 10.9 | 14.4 | 18.6 | 19.7 | 21.4 | 25.9 |
| Increase/decrease in debt position | 0.0 | 0.0 | 0.0 | -1.2 | 0.0 | 0.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 4.6 | 4.7 | 15.9 | 10.1 | 13.3 | 13.7 | 15.1 |
| Others | 0.0 | 0.0 | -2.2 | -1.4 | -2.6 | -2.8 | -3.0 |
| Effects of exchange rate changes on cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | -4.6 | -4.7 | -18.1 | -12.7 | -15.9 | -16.4 | -18.1 |
| Increase/decrease in liquid assets | 0.7 | 6.2 | -3.8 | 5.9 | 3.8 | 4.9 | 7.9 |
| Liquid assets at end of period | 15.4 | 21.7 | 17.5 | 23.4 | 27.2 | 32.2 | 40.0 |

Source: Company data, Hauck & Aufhäuser

| Regional split (EUR m) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Domestic | 45.8 | 53.1 | 61.3 | 74.0 | 84.2 | 95.5 | 108.0 |
| yoy change | 11.6 % | 15.9 % | 15.5 % | 20.8 % | 13.7 % | 13.4 % | 13.1 % |
| Rest of Europe | 8.8 | 9.6 | 10.1 | 12.1 | 14.9 | 19.6 | 27.0 |
| yoy change | 3.4 % | 8.0 % | 5.8 % | 19.2 % | 23.2 % | 31.6 % | 38.1 % |
| NAFTA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| yoy change | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Asia Pacific | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| yoy change | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Rest of world | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| yoy change | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| TTL | 54.6 | 62.6 | 71.4 | 86.1 | 99.0 | 115.0 | 135.0 |
| yoy change | 10.2 % | 14.7 % | 14.0 % | 20.5 % | 15.0 % | 16.2 % | 17.4 % |

Source: Company data, Hauck & Aufhäuser

| Key ratios (EUR m) | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|--------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| P&L growth analysis | | | | | | | |
| Sales growth | 10.2 % | 14.7 % | 14.0 % | 20.5 % | 15.0 % | 16.2 % | 17.4 % |
| EBITDA growth | 4.3 % | 20.8 % | 25.1 % | 32.2 % | 3.4 % | 10.4 % | 22.4 % |
| EBIT growth | 4.2 % | 19.6 % | 14.1 % | 35.6 % | 2.2 % | 10.6 % | 24.2 % |
| EPS growth | 0.7 % | 19.8 % | 20.8 % | 31.0 % | 3.0 % | 10.3 % | 23.7 % |
| Efficiency | | | | | | | |
| Total operating costs / sales | 44.4 % | 43.5 % | 43.2 % | 42.0 % | 45.2 % | 46.3 % | 45.8 % |
| Sales per employee | 137.5 | 141.0 | 144.8 | 160.2 | 167.6 | 173.1 | 179.1 |
| EBITDA per employee | 37.5 | 40.5 | 45.7 | 55.4 | 52.1 | 51.1 | 55.2 |
| Balance sheet analysis | | | | | | | |
| Avg. working capital / sales | 7.8 % | 8.3 % | 8.8 % | 8.8 % | 9.0 % | 8.9 % | 8.8 % |
| Inventory turnover (sales/inventory) | 15,126.5 | 14,025.7 | 18,452.2 | 28,428.6 | 28,428.6 | 28,428.6 | 28,428.6 |
| Trade debtors in days of sales | 33.9 | 36.5 | 39.4 | 37.6 | 37.6 | 37.6 | 37.6 |
| A/P turnover [(A/P*365)/sales] | 10.1 | 10.1 | 15.8 | 8.3 | 10.0 | 10.0 | 10.0 |
| Cash conversion cycle (days) | 24.0 | 26.5 | 23.7 | 29.4 | 27.6 | 27.6 | 27.6 |
| Cash flow analysis | | | | | | | |
| Free cash flow | 7.4 | 10.9 | 12.3 | 20.0 | 17.1 | 18.6 | 22.9 |
| Free cash flow/sales | 13.5 % | 17.4 % | 17.2 % | 23.2 % | 17.3 % | 16.2 % | 17.0 % |
| FCF / net profit | 78.8 % | 97.2 % | 90.6 % | 112.9 % | 93.9 % | 92.4 % | 92.2 % |
| Capex / depn | 476.3 % | 159.4 % | 28.2 % | 127.4 % | 36.1 % | 37.4 % | 38.9 % |
| Capex / maintenance capex | 172.1 % | 143.2 % | 21.1 % | 15.4 % | 93.4 % | 94.0 % | 94.5 % |
| Capex / sales | 6.6 % | 2.7 % | 1.3 % | 5.3 % | 1.5 % | 1.4 % | 1.4 % |
| Security | | | | | | | |
| Net debt | -15.4 | -21.7 | -6.1 | -13.2 | -17.0 | -21.9 | -29.8 |
| Net Debt/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt / equity | neg. | neg. | neg. | neg. | neg. | neg. | neg. |
| Interest cover | 115.9 | 67.8 | 85.9 | 66.6 | 267.3 | 295.6 | 367.2 |
| Dividend payout ratio | 49.7 % | 141.9 % | 74.9 % | 75.0 % | 75.0 % | 75.0 % | 75.0 % |
| Asset utilisation | | | | | | | |
| Capital employed turnover | 2.0 | 1.8 | 1.6 | 1.7 | 1.8 | 1.8 | 1.9 |
| Operating assets turnover | 6.6 | 6.2 | 3.3 | 3.9 | 4.3 | 4.7 | 5.1 |
| Plant turnover | 14.8 | 14.6 | 4.8 | 6.4 | 7.3 | 8.5 | 10.0 |
| Inventory turnover (sales/inventory) | 15,126.5 | 14,025.7 | 18,452.2 | 28,428.6 | 28,428.6 | 28,428.6 | 28,428.6 |
| Returns | | | | | | | |
| ROCE | 57.5 % | 54.5 % | 49.1 % | 55.3 % | 49.8 % | 49.8 % | 54.4 % |
| ROE | 42.9 % | 39.3 % | 54.5 % | 54.7 % | 48.8 % | 46.0 % | 46.4 % |
| Other | | | | | | | |
| Interest paid / avg. debt | n/a | n/a | 2.0 % | 3.6 % | 1.0 % | 1.0 % | 1.0 % |
| No. employees (average) | 397 | 444 | 493 | 537 | 591 | 664 | 754 |
| Number of shares | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| DPS | 0.6 | 2.0 | 1.3 | 1.7 | 1.7 | 1.9 | 2.3 |
| EPS reported | 1.18 | 1.41 | 1.70 | 2.23 | 2.29 | 2.53 | 3.13 |
| Valuation ratios | | | | | | | |
| P/BV | 63.6 | 48.8 | 56.0 | 42.9 | 37.2 | 31.8 | 25.9 |
| EV/sales | 25.3 | 21.9 | 19.5 | 16.1 | 13.9 | 12.0 | 10.1 |
| EV/EBITDA | 92.6 | 76.3 | 61.8 | 46.5 | 44.9 | 40.5 | 32.9 |
| EV/EBITA | 96.7 | 80.2 | 71.2 | 52.4 | 51.1 | 46.1 | 37.0 |
| EV/EBIT | 97.5 | 81.2 | 72.1 | 52.9 | 51.6 | 46.5 | 37.2 |
| EV/FCF | 187.1 | 126.1 | 113.3 | 69.2 | 80.6 | 73.9 | 59.6 |
| Adjusted FCF yield | 0.7 % | 0.8 % | 0.9 % | 1.3 % | 1.3 % | 1.4 % | 1.8 % |
| Dividend yield | 0.3 % | 1.1 % | 0.7 % | 1.0 % | 1.0 % | 1.1 % | 1.3 % |

Source: Company data, Hauck & Aufhäuser

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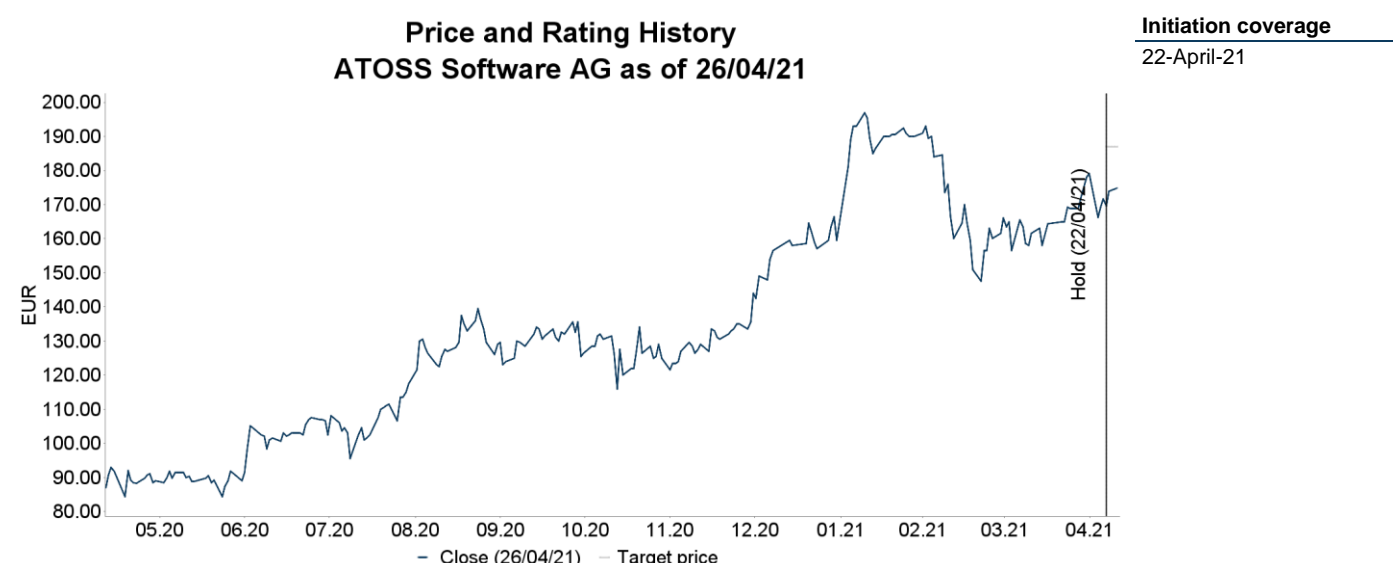
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| Company | Disclosure |
|-------------------|------------|
| ATOSS Software AG | 2, 6, 8 |

Historical target price and rating changes for ATOSS Software AG in the last 12 months



| Company | Date | Analyst | Rating | Target price | Close |
|-------------------|------------|-----------------|--------|--------------|------------|
| ATOSS Software AG | 22.04.2021 | Bentlage, Simon | Hold | EUR 187.00 | EUR 169.60 |
| | 22.04.2021 | Bentlage, Simon | Hold | EUR 187.00 | EUR 169.60 |

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| | | |
|-------------|---------|---------|
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Date of publication creation: 27/04/2021 08:21 AM

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